




### Indicators

-  Average corporate prime rate: 4.4 percent so far in November
-  Net international reserves: US\$ 64.94 billion
-  GDP grew 2.7 percent in September 2014
-  GDP in Q3-2014: 1.8 percent
-  Investment in Q3-2014: 27.1 percent of GDP
-  Credit to the private sector in Q3-2014: 38 percent of GDP

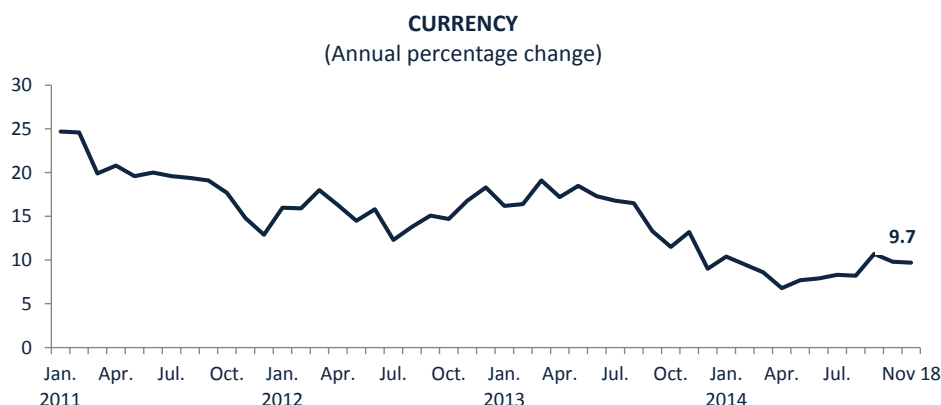
### Content

<b>WEEKLY REPORT</b>	<b>ix</b>
Corporate prime rate in soles at 4.4 percent	ix
Interest rate and monetary operations	x
Exchange rate and foreign exchange operations	x
International reserves amount to US\$ 64.94 billion on November 18	xii
Country risk at 166 basis points	xii
Lima Stock Exchange	xiv
<b>MONTHLY REPORT</b>	<b>xv</b>
Gross Domestic Product: September 2014	xv
Liquidity and credit to the private sector: October 2014	xvi
<b>MACROECONOMIC REPORT: Q3-2014</b>	<b>xviii</b>
Gross Domestic Product	xviii
Balance of Payments	xviii
Non-Financial Public Sector	xix
Savings-Investment Gap	xx
Ratios of Monetization	xx

## WEEKLY REPORT

### Currency

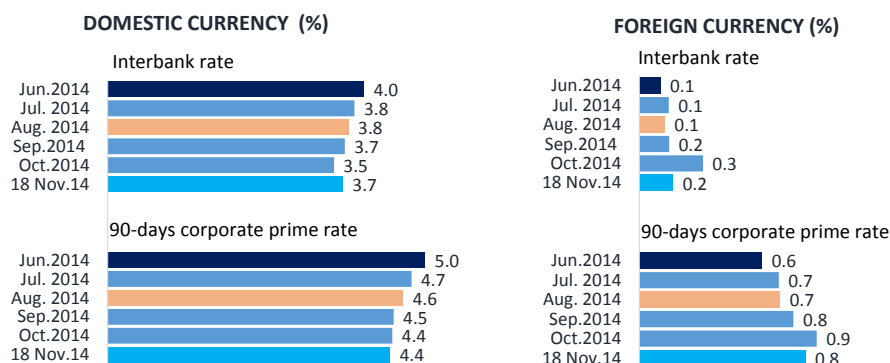
On November 18, 2014, **currency in circulation** –that is, banknotes and coins held by the public– registered a growth rate of 9.7 percent in the last 12 months.



### Corporate prime rate in soles at 4.4 percent

On November 18, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles showed a daily average rate of 4.4 percent (a similar rate to the one observed in the previous month). In the same period, the corporate prime rate in dollars was 0.8 percent.

#### AVERAGE INTEREST RATES



## Interest rate and monetary operations

On November 18, the interbank interest rate in soles showed a rate of 3.67 percent, higher than the Central Bank's benchmark interest rate.

The monetary operations carried out by the Central Bank at November 18 have been aimed at injecting liquidity into the market in the short-term to meet financial entities' current account requirements. The Central Bank has also continued with its regular placements of BCRP-CDs three times a week and has placed CDs for a total of S/. 700 million with the purpose of contributing to increase liquidity in the secondary market of these instruments.

- Repos: At November 18, the BCRP has placed overnight repos for a daily average of S/. 3.39 billion and 1-week repos for a total of S/. 2 billion. The balance of repos at November 18 was S/. 7.19 billion, with an average interest rate of 4.53 percent.
- BCRP-CDs: 6-month BCRP-CDs for a total of S/. 300 million were placed at an average rate of 3.33 percent; 12-month BCRP-CDs for a total of S/. 200 million were placed at an average rate of 3.37 percent, and 18-month BCRP-CDs for a total of S/. 200 million were placed at an average rate of 3.36 percent.
- Overnight deposits: At November 18, overnight deposits show a daily average of S/. 583 billion. The balance of overnight deposits at this date was S/. 702 million.

In the period of November 1 to November 18, the Central Bank also made operations in the foreign exchange market to reduce volatility in the foreign exchange rate.

- Interventions in the foreign exchange market: the BCRP sold FC for a total of US\$ 1.08 billion in the spot market at an average exchange rate of S/. 2.93 per US dollar.
- FX Swaps: the BCRP placed Sell-FX Swaps for a total of S/. 4.56 billion (US\$ 1.56 billion). The balance of these instruments at November 18 was S/. 11.49 billion.
- CDR BCRP: the Central Bank placed CDR-BCRP for a total of US\$ 359 million (S/. 1.05 billion) at an average interest rate of 0.07 percent. The balance of these operations at November 18 was US\$ 1.47 billion (S/. 4.31 billion).

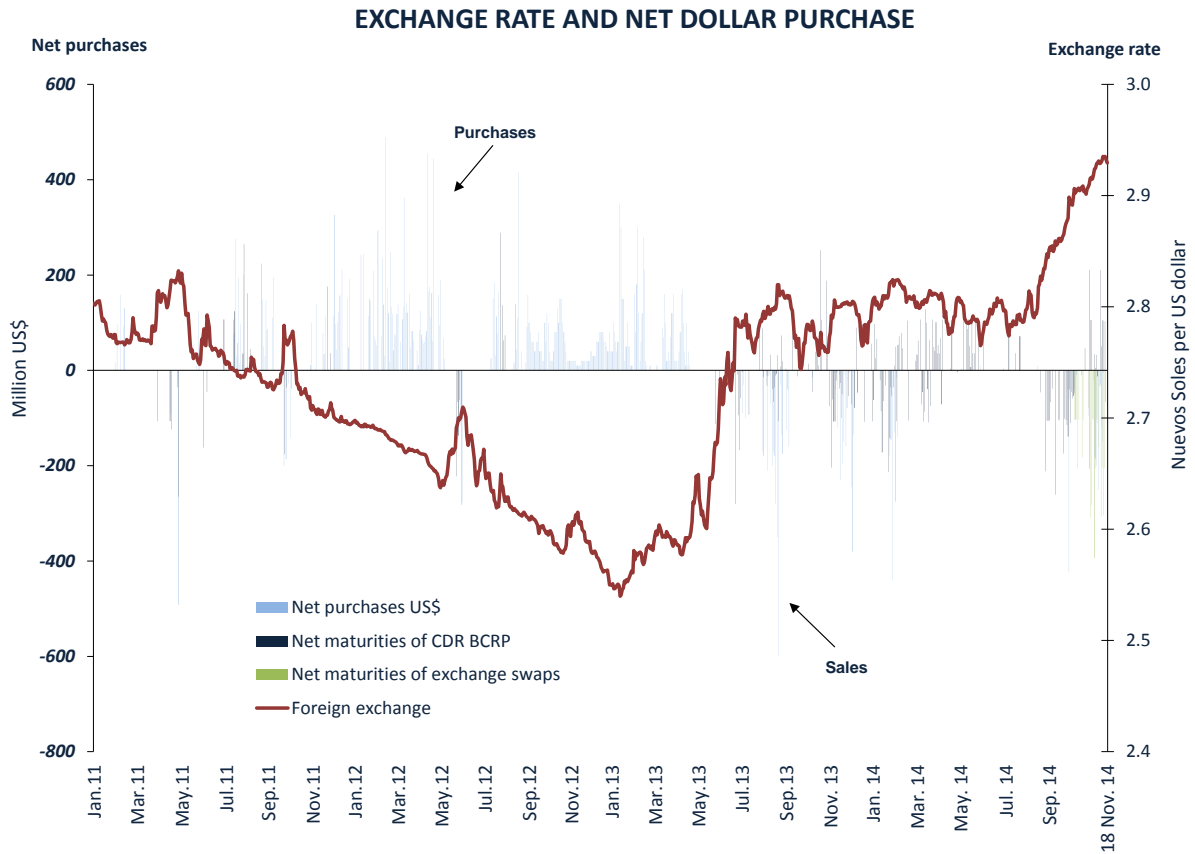
### MONETARY AND FOREIGN EXCHANGE OPERATIONS

(Million nuevos soles)

		Balance		Placements					Maturities		
		(Interest rate)		(Interest rate)							
		Oct 31	Nov 18	Overnight	1-week	2-month	6-month	12-month		18-month	
Monetary operations	Injection	Repos	865 (3.65%)	7,190 (4.53%)	40,757 (3.94%)	2,000 (4.37%)				36,432	
		Repos-Swap currency	4,392 (4.13%)	4,292 (4.13%)						100	
	Sterilization	CD BCRP	16,435 (3.68%)	16,435 (3.66%)				300 (3.33%)	200 (3.37%)	200 (3.36%)	2,000
		Overnight deposits	1,281 (2.30%)	702 (2.30%)	6,991 (2.30%)						7,569
Foreign exchange operations		CDR BCRP	5,505 (0.09%)	4,315 (0.10%)			1,050 (0.07%)			4,240	
		Exchange swaps	6,935 (0.06%)	11,494 (0.04%)			4,559 (0.01%)				

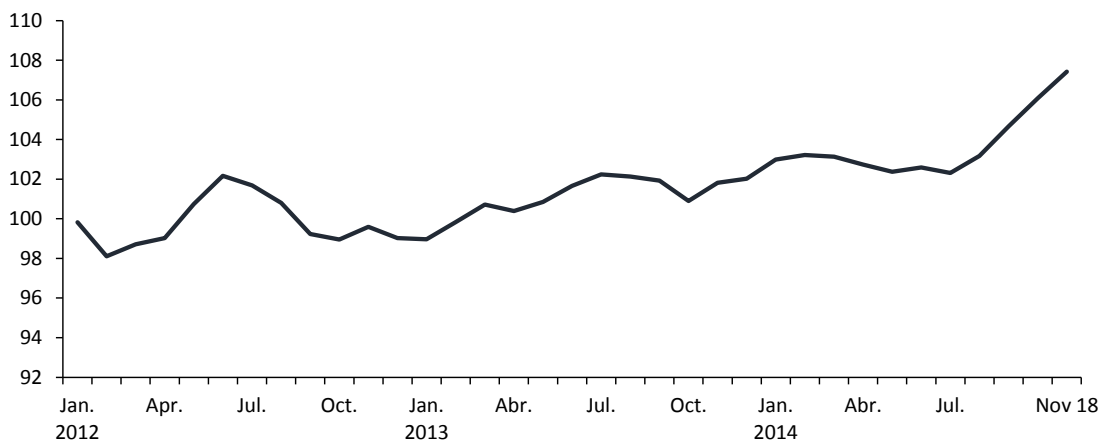
## Exchange rate and foreign exchange operations

On November 18, the average selling price of the dollar in the interbank market was S/. 2.928 per dollar, which represents an exchange rate decline of 0.2 percent in the past week.



In recent months, the dollar has been showing an appreciatory trend against most other currencies, as reflected in the evolution of the FED index since January 2013. This appreciation of the dollar is associated with expectations that the Federal Reserve (Fed) will start normalizing its interest rates after it decided to end its quantitative easing program in October.

### FED INDEX 1/



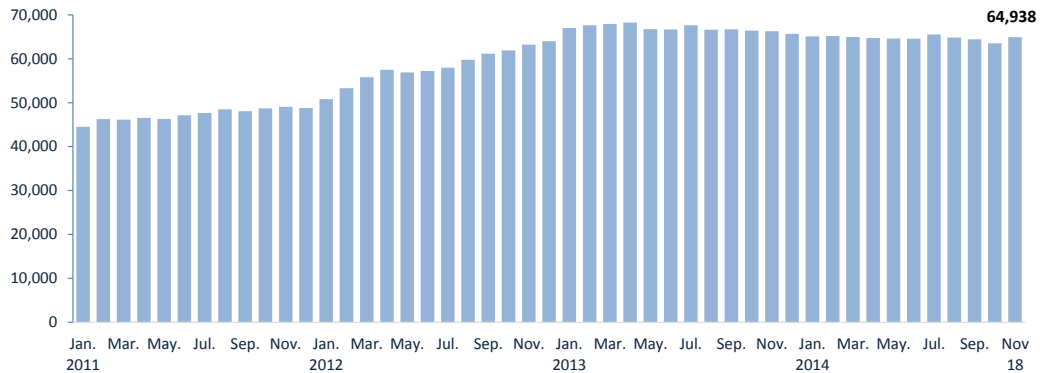
1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.  
Source: FED.

In November 12-18, the BCRP sold FC for a total of US\$ 155 million in the foreign exchange market and placed FX Swaps-Sell for a net total of S/. 1.97 billion (US\$ 673 million) to reduce volatility in the foreign exchange rate.

## International reserves amount to US\$ 64.94 billion on November 18

International reserves on November 18, 2014, amounted to US\$ 64.94 billion. On the same date, the foreign exchange position of the BCRP was US\$ 38.19 billion.

NET INTERNATIONAL RESERVES  
(Million US\$)



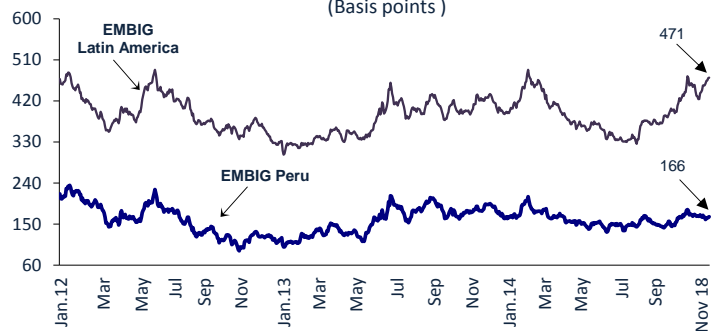
## International markets

### Country risk at 166 basis points

In November 11-18, the country risk –measured by the EMBIG Peru spread– rose from 165 bps to 166 bps.

On the other hand, the **EMBIG LatAm** spread rose 17 bps in a context marked by pessimism associated with negative signals of a recovery in the Eurozone, Japan and China.

COUNTRY RISK INDICATORS  
(Basis points)



	Variation in basis points			
	Nov 18, 2014	Weekly	Monthly	Annual
EMBIG Perú (bps)	166	1	-4	-13
EMBIG Latam (bps)	471	17	17	50

### Price of gold at US\$ 1,192.8 per troy ounce

In the same period, the price of **gold** rose 3.1 percent to US\$ 1,192.8 per troy ounce.

This rise in the price of gold is associated with the increased physical for this metal, particularly in India, and with the lower global supply of gold in Q3 due to lower production.

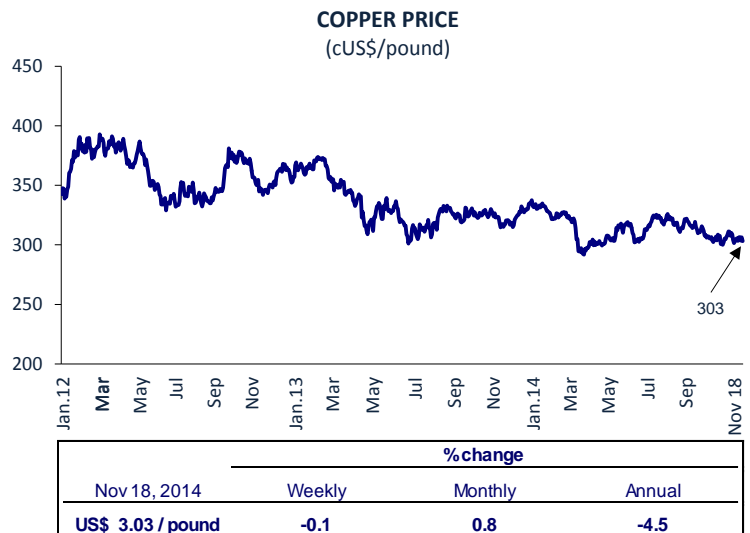
GOLD PRICE  
(US\$/ troy ounce)



	%change			
	Nov 18, 2014	Weekly	Monthly	Annual
US\$ 1,192.8 / troy oz.	3.1	-3.4	-7.1	

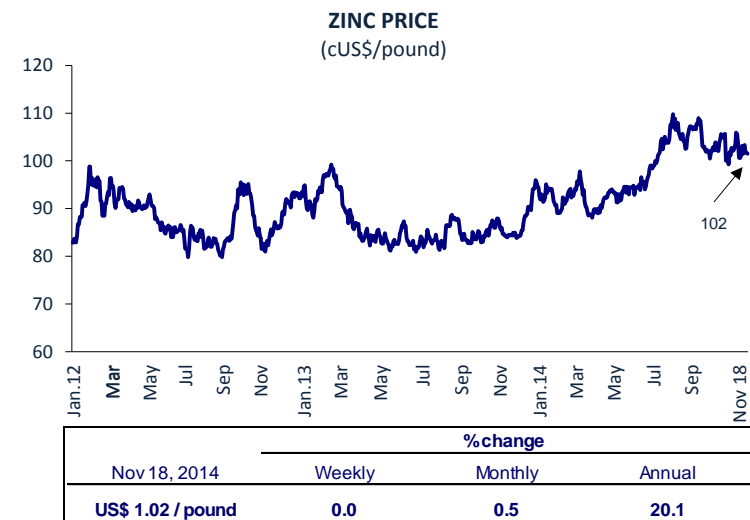
In November 11 - 18, the price of **copper** fell 0.1 percent to US\$ 3.03 per pound.

The price of copper was affected by fears of a weaker demand in China and Japan. However, the price fall was offset by data of a deficit in the global supply of refined copper reported by Metal Bulletin.



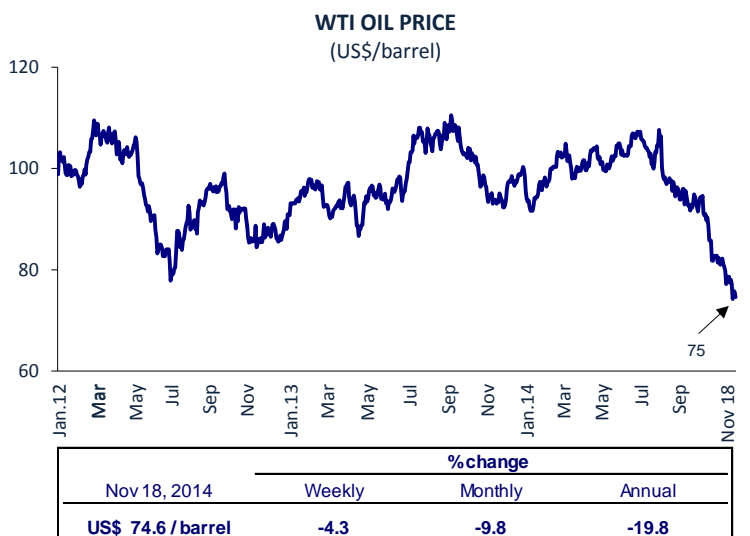
In the same period, the price of **zinc** remained at US\$ 1.02 per pound.

The evolution of the price of zinc was counterbalanced by signals of an adjustment in the physical supply of zinc and worries of a lower demand in China.



Between November 11 and November 18, the price of **WTI oil** fell 4.3 percent to US\$ 74.6 per barrel.

The price of crude fell to its lowest level in four years due to the oversupply of crude and to the weak demand forecast for the upcoming months by the International Energy Agency.



### US dollar depreciated against the euro

In November 11-18, the **dollar** depreciated 0.5 percent against the **euro** amid warnings of some Federal Reserve officials about the risks of raising the interest rates prematurely given that underemployment still persists and that the rate of inflation remains low.

EVOLUTION OF US\$ PER EURO (US\$/Euro)



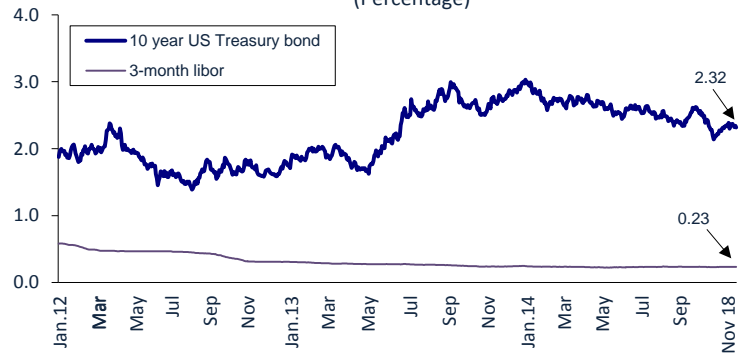
	Level		%change	
	Nov 18, 2014	Weekly	Monthly	Annual
US dollar/Euro	1.25	0.5	-1.8	-7.2

### Yield on 10-year US Treasuries: 2.32 percent

Between November 11 and November 18, the **3-month Libor** remained at 0.23 percent.

On the other hand, the yield on the **10-year US Treasuries** fell 3 basis points to 2.32 percent amid mixed indicators of activity and employment in the United States.

3-MONTH LIBOR AND 10-YEAR US TREASURIES (Percentage)



	Variation in basis points			
	Nov 18, 2014	Weekly	Monthly	Annual
3 months Libor (%)	0.23	0	0	-1
US Treasuries (%)	2.32	-4	12	-35

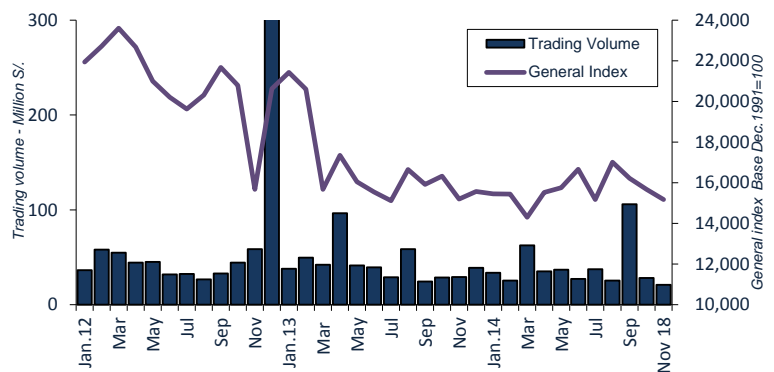
### Lima Stock Exchange

In the same period, the **General Index** of the Lima Stock Exchange (LSE) dropped 3.0 percent and the **Selective Index** dropped 3.4 percent.

The LSE indices were influenced by the downward correction of industrial shares and by volatility in metal prices.

Year-to-date, the LSE indices have fallen 3.7 percent and 8.6 percent, respectively.

LIMA STOCK EXCHANGE INDICATORS



	As of:	% change compared to:		
	Nov 18, 2014	Nov 11, 2014	Oct 31, 2014	Dec 31, 2013
General Index	15,177	-3.0	-3.2	-3.7
Selective Index	20,921	-3.4	-3.3	-8.6

## MONTHLY REPORT

### Gross Domestic Product: September 2014

GDP registered a growth rate of 2.7 percent in September –a higher rate than in August–, reflecting the higher output observed in the non-primary sectors, especially in the sectors of construction, trade, and services, which offset the decline of production in the primary sectors. GDP accumulated a growth rate of 1.8 percent in Q3-2014 and a growth rate of 2.8 percent in the first nine months of the year.

**GROSS DOMESTIC PRODUCT**  
(Real percentage change respect to the same period of previous year)

	% structure of GDP 2013 1/	2013		2014			
		Year	August	September	Q3	January-September	Contribution
		% chg.	% chg.	% chg.	% chg.	% chg.	
<b>Agriculture and Livestock 2/</b>	<b>5.3</b>	<b>1.6</b>	<b>3.7</b>	<b>1.6</b>	<b>2.5</b>	<b>0.9</b>	<b>0.0</b>
Agriculture	3.6	1.0	2.7	0.3	1.4	-0.2	0.0
Livestock	1.6	2.5	3.7	3.2	3.1	2.9	0.0
<b>Fishing</b>	<b>0.5</b>	<b>18.1</b>	<b>-22.0</b>	<b>-26.4</b>	<b>-8.0</b>	<b>-5.2</b>	<b>0.0</b>
<b>Mining and Fuel 3/</b>	<b>12.1</b>	<b>4.9</b>	<b>-3.7</b>	<b>-3.1</b>	<b>-2.7</b>	<b>-0.9</b>	<b>-0.1</b>
Metallic mining	7.8	4.3	-4.1	-4.8	-4.1	-1.8	-0.1
Hydrocarbons	2.0	7.2	-2.3	3.0	2.5	2.3	0.0
<b>Manufacture</b>	<b>15.0</b>	<b>5.1</b>	<b>-2.6</b>	<b>-1.8</b>	<b>-3.1</b>	<b>-0.7</b>	<b>-0.1</b>
Based on raw materials	3.2	8.7	-5.4	-6.8	-4.6	0.0	0.0
Non-primary industries	11.8	3.8	-1.7	-0.3	-2.7	-0.8	-0.1
<b>Electricity and water</b>	<b>1.7</b>	<b>5.5</b>	<b>4.4</b>	<b>4.7</b>	<b>4.5</b>	<b>5.0</b>	<b>0.1</b>
<b>Construction</b>	<b>6.9</b>	<b>8.9</b>	<b>-3.7</b>	<b>6.9</b>	<b>-1.2</b>	<b>1.0</b>	<b>0.1</b>
<b>Commerce</b>	<b>11.0</b>	<b>5.9</b>	<b>3.2</b>	<b>4.5</b>	<b>4.0</b>	<b>4.5</b>	<b>0.5</b>
<b>Other services</b>	<b>38.7</b>	<b>6.5</b>	<b>5.1</b>	<b>5.5</b>	<b>5.3</b>	<b>5.8</b>	<b>2.3</b>
Transportation	5.3	6.9	0.9	1.3	0.7	2.5	0.1
Restaurants and hotels	3.1	6.4	3.9	3.9	3.9	4.9	0.2
Communications	4.0	9.3	4.8	6.7	5.9	6.1	0.2
Financial and insurance	4.8	10.3	12.3	11.5	12.1	12.9	0.6
Given to companies	4.5	6.1	5.8	6.6	6.2	6.6	0.3
Government Services	4.4	5.2	3.6	3.7	3.7	4.0	0.2
Other services	13.3	4.7	4.1	4.6	4.3	4.6	0.6
<b>Import duties and other taxes</b>	<b>8.8</b>	<b>4.8</b>	<b>-1.0</b>	<b>0.9</b>	<b>-0.6</b>	<b>0.9</b>	<b>0.1</b>
<b><u>GDP Global</u></b>	<b><u>100.0</u></b>	<b><u>5.8</u></b>	<b><u>1.3</u></b>	<b><u>2.7</u></b>	<b><u>1.8</u></b>	<b><u>2.8</u></b>	<b><u>2.8</u></b>
<b>Primary</b>	<b>21.1</b>	<b>4.9</b>	<b>-2.6</b>	<b>-2.9</b>	<b>-1.8</b>	<b>-0.4</b>	<b>-0.1</b>
<b>Non-primary</b>	<b>78.9</b>	<b>6.0</b>	<b>2.3</b>	<b>4.0</b>	<b>2.7</b>	<b>3.7</b>	<b>2.9</b>

1/ At 2007 prices.

2/ Includes silviculture.

3/ Includes non- metallic mining.

Source: INEI.

The **agriculture sector** grew 1.6 percent in September due to the greater output obtained in terms of olives, grapes, and quinoa for external markets, as well as due to a greater production of poultry.

Activity in the **fishing sector** dropped 26.4 percent as a result of a lower catch of scallops for direct human consumption.

Production in the **mining and hydrocarbons sector** showed a decline of 3.1 percent due to a lower production of copper.

The output in the **manufacturing sector** declined 1.8 percent in the month due to lower activity in the subsectors of primary manufacturing and non-primary manufacturing. This decline was particularly noteworthy in the branches of fishing industries and the refining of non-ferrous metals in the case of the former subsector and in the industries of flour-milling and bakery, garments, and miscellaneous manufactures in the case of the latter.

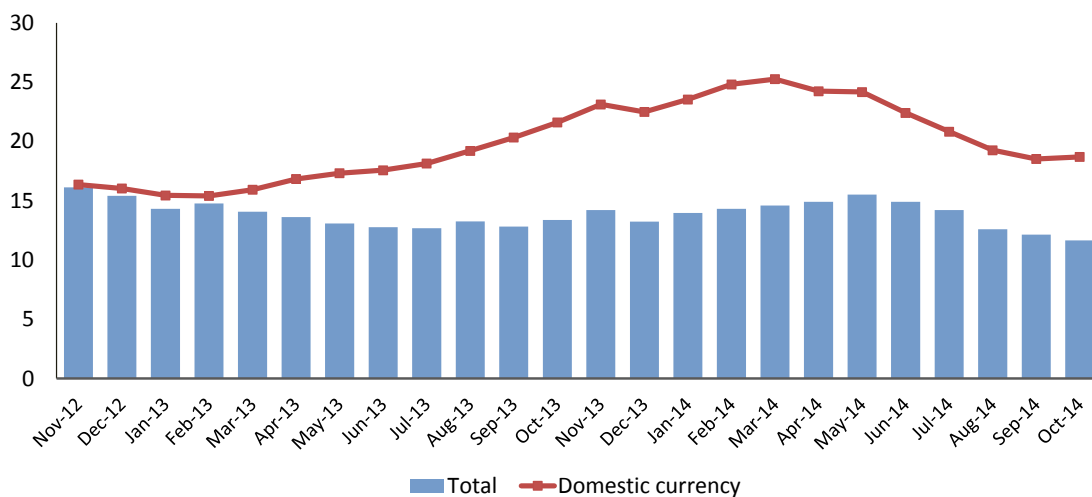
The **construction sector** grew 6.9 percent due to the increase observed in the domestic consumption of cement and the progress made in the implementation of public works.

### Liquidity and credit to the private sector: October 2014

**Total credit** of depository institutions to the private sector –including the loans placed by local banks’ branch offices in other countries– increased 0.8 percent in October (S/. 1.78 billion), as a result of which the annual growth rate of credit to the private sector was 11.7 percent.

Credit in soles grew 2.1 percent in the month (S/. 2.72 billion) and 18.7 percent in the last twelve months, whereas credit in dollars declined 1.1 percent (negative flow of US\$ 335 million) and thus registered an annual growth rate of 1.8 percent.

**CREDIT TO THE PRIVATE SECTOR**  
(Annual % change)



Credit to businesses grew 0.7 percent in October, with the segments of corporate credit and credit to large enterprises accounting for this increase, while credit to individuals grew 1.1 percent. Within the segment of personal credit, mortgage loans grew 1.0 percent and consumer loans grew 1.1 percent in the month.



**TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF LOAN**

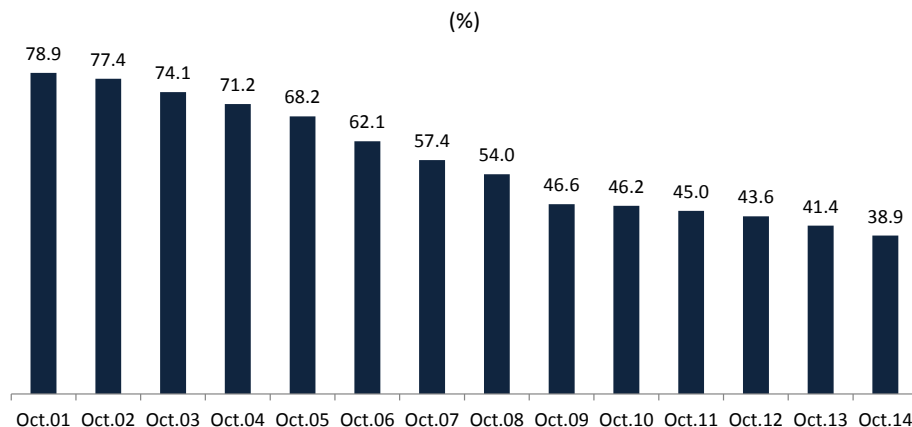
	Monthly % change		12-month % change	
	Sep.	Oct.	Sep.	Oct.
<b>Loans to companies 1/</b>	<b>0.5</b>	<b>0.7</b>	<b>12.0</b>	<b>11.3</b>
Corporate and large companies	1.4	1.8	14.9	15.8
Medium-sized enterprises	-0.9	-0.6	16.6	13.6
Small businesses	0.2	-0.2	2.2	0.9
<b>Loans to individuals 3/</b>	<b>1.2</b>	<b>1.1</b>	<b>12.3</b>	<b>12.3</b>
Consumer loans	1.1	1.1	11.7	11.7
Of which:				
Car loans	0.0	0.0	6.6	5.4
Credit cards	1.9	2.4	12.7	14.1
Rest	0.8	0.6	11.7	11.0
Mortgage	1.2	1.0	13.1	13.1
<b>TOTAL</b>	<b>0.7</b>	<b>0.8</b>	<b>12.1</b>	<b>11.7</b>

1 / Includes loans to legal persons and holdings of corporate bonds, including loans from foreign branches of banks.

2 / Includes non-profit organizations.

In October, **credit to the private sector** registered a **dollarization ratio** of 38.9 percent (41.4 percent in October 2013).

**CREDIT DOLLARIZATION RATIO**



**Total liquidity in the private sector** grew 1.2 percent in October (S/. 2.51 billion) and thus showed an annual growth rate of 7.5 percent. The growth in liquidity in October is explained by an increased demand for currency in circulation (0.8 percent) and by higher total deposits (1.2 percent).

**LIQUIDITY BY TYPE OF LIABILITY**

	Monthly % change		12-month % change	
	Sep.	Oct.	Sep.	Oct.
Currency	-0.2	0.8	10.5	10.7
<u>Deposits</u>	<u>0.5</u>	<u>1.2</u>	<u>5.3</u>	<u>6.4</u>
Demand deposits	0.2	3.1	2.5	5.8
Saving deposits	0.4	-0.6	14.4	12.4
Term deposits	-0.1	1.1	1.1	2.7
CTS	-2.7	-2.0	9.0	7.9
Securities and others 1/	-5.6	7.3	26.3	32.9
<b>TOTAL</b>	<b>0.2</b>	<b>1.2</b>	<b>6.5</b>	<b>7.5</b>

1/ Includes debt securities and other obligations issued by the depository corporations and by non-financial private sector.

Liquidity in soles grew 0.6 percent in October (S/. 794 million) and 10.2 percent in the last twelve months, while liquidity in dollars grew 2.6 percent in the month (US\$ 613 million) and 2.2 percent relative to October 2013.

## MACROECONOMIC REPORT: Q3-2014

### Gross Domestic Product

**Domestic demand** showed an expansion of 3.1 percent in Q3-2014, a lower rate than the one recorded in Q3-2013 (4.9 percent). This result was mainly associated with the decline of both private investment and public investment.

In Q3-2014, GDP grew 1.8 percent, with **non-primary sectors** showing a growth rate of 2.7 percent. The sectors that contributed the most to this growth rate were the sectors of services (4.2 percent) and trade (4.0 percent).

On the other hand, **primary sectors** showed a decline of 1.8 percent in their levels of production compared to the ones recorded in the same period of 2013. This result is associated mainly with the lower output observed in the sectors of primary manufacturing (4.6 percent) and metal mining (4.1 percent), as well as with the decline registered in the output of the fishing sector (down 8.0 percent).

#### GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE

(Annual growth rates )

	% structure of GDP 2013 1/	2013					2014		
		Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
<b>I. Domestic Demand</b>	<b>102.2</b>	<b>10.0</b>	<b>7.1</b>	<b>4.9</b>	<b>6.2</b>	<b>7.0</b>	<b>4.0</b>	<b>1.8</b>	<b>3.1</b>
<b>1. Private expenditure</b>	<b>85.3</b>	<b>10.1</b>	<b>6.1</b>	<b>4.1</b>	<b>6.8</b>	<b>6.7</b>	<b>3.2</b>	<b>1.8</b>	<b>2.6</b>
Consumption	60.8	5.0	5.3	5.1	5.9	5.3	5.2	4.1	4.0
Fixed private investment	22.8	10.8	10.0	4.6	1.4	6.5	1.0	-3.8	-3.1
<b>2. Public expenditure</b>	<b>16.8</b>	<b>9.7</b>	<b>13.4</b>	<b>9.1</b>	<b>3.9</b>	<b>8.4</b>	<b>8.8</b>	<b>1.8</b>	<b>5.3</b>
Consumption	11.1	8.0	7.8	5.9	5.2	6.7	9.1	4.8	9.2
Investment	5.7	15.2	27.6	15.9	2.1	12.1	8.0	-4.5	-2.4
<b>II. Exports</b>	<b>25.3</b>	<b>-11.4</b>	<b>2.3</b>	<b>2.4</b>	<b>3.1</b>	<b>-0.9</b>	<b>3.4</b>	<b>-2.5</b>	<b>-9.7</b>
<b>III. Imports</b>	<b>27.5</b>	<b>7.7</b>	<b>6.0</b>	<b>1.7</b>	<b>-0.3</b>	<b>3.6</b>	<b>-0.5</b>	<b>-1.6</b>	<b>-4.5</b>
<b>GDP (I +II- III)</b>	<b>100.0</b>	<b>4.4</b>	<b>6.2</b>	<b>5.2</b>	<b>7.2</b>	<b>5.8</b>	<b>5.1</b>	<b>1.7</b>	<b>1.8</b>

1/ At 2007 prices.

### Balance of Payments

In Q3-2014, the **current account of the balance of payments** showed a deficit of US\$ 2.32 billion (equivalent to 4.5 percent of GDP), lower than similar period of previous year (US\$ 2.74 billion or equivalent to 5.5 percent of GDP). In Q3, the result in the balance of payments reflects in part the decline registered in the levels of imports (down US\$ 592 million) due to the slowdown of domestic demand and to increased revenue from current transfers (US\$ 559 million) as a result of non-residents' extraordinary tax payments associated with the sale of assets.

**BALANCE OF PAYMENT**  
(Million US\$)

	2013					2014		
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
<b>I. CURRENT ACCOUNT BALANCE</b>	<b>-2,696</b>	<b>-2,593</b>	<b>-2,742</b>	<b>-1,095</b>	<b>-9,126</b>	<b>-2,639</b>	<b>-3,379</b>	<b>-2,316</b>
<i>(As % of GDP)</i>	<b>-5.6</b>	<b>-5.1</b>	<b>-5.5</b>	<b>-2.0</b>	<b>-4.5</b>	<b>-5.5</b>	<b>-6.6</b>	<b>-4.5</b>
1. Trade balance	48	-525	16	422	-40	-598	-1,350	-882
a. Exports FOB	10,278	10,004	11,143	10,752	42,177	9,360	9,041	9,655
b. Imports FOB	-10,230	-10,529	-11,128	-10,331	-42,217	-9,958	-10,391	-10,536
2. Services	-498	-450	-406	-447	-1,801	-488	-364	-439
3. Investment income	-3,022	-2,439	-3,156	-2,014	-10,631	-2,444	-2,536	-2,358
4. Current transfers	776	821	804	945	3,346	891	871	1,363
of which: Workers' remittances	637	687	675	708	2,707	633	660	660
<b>II. FINANCIAL ACCOUNT</b>	<b>6,200</b>	<b>2,699</b>	<b>2,613</b>	<b>-105</b>	<b>11,407</b>	<b>972</b>	<b>1,996</b>	<b>2,074</b>
1. Private sector	5,781	4,164	4,564	373	14,881	2,508	129	1,337
2. Public sector	282	-1,209	226	-650	-1,350	-673	691	-217
3. Short-term capital	137	-257	-2,176	172	-2,125	-862	1,176	953
<b>III. EXCEPTIONAL FINANCING</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>1</b>	<b>6</b>	<b>1</b>
<b>IV. NET ERRORS AND OMISSIONS</b>	<b>734</b>	<b>-239</b>	<b>-284</b>	<b>411</b>	<b>622</b>	<b>816</b>	<b>892</b>	<b>1,024</b>
<b>V. TOTAL</b>	<b>4,239</b>	<b>-133</b>	<b>-412</b>	<b>-787</b>	<b>2,907</b>	<b>-850</b>	<b>-485</b>	<b>783</b>
<i>(V = I + II + III + IV)</i>								

Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavali S.A. ICLV, Proinversión, Bank for International Settlements (BIS), and companies.

### Non-Financial Public Sector

In Q3-2014, the operations of the **non-financial public sector** (NFPS) showed an **economic deficit** of 1.7 percent of GDP, a deficit 1.6 percentage points higher than that of Q3-2013. The current revenue of the general government fell 0.2 percentage points of GDP, while the non-financial expenditure of the general government increased by 2.0 percentage points. Moreover, state-owned enterprises showed a cash surplus of 0.4 percentage points in this period.

**OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/**  
(% GDP)

	2013					2014		
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
<b>1. General government current revenues</b>	<b>24.1</b>	<b>22.8</b>	<b>21.1</b>	<b>20.9</b>	<b>22.1</b>	<b>24.4</b>	<b>22.8</b>	<b>21.0</b>
a. Tax revenue	18.1	17.0	16.1	16.0	16.8	18.6	17.2	15.8
b. Non-tax revenue	6.0	5.8	5.0	4.8	5.4	5.9	5.6	5.2
<b>2. General government non-financial expenditure</b>	<b>15.9</b>	<b>18.6</b>	<b>19.9</b>	<b>26.4</b>	<b>20.5</b>	<b>16.9</b>	<b>18.7</b>	<b>21.9</b>
a. Current	12.4	13.2	13.8	17.5	14.3	13.2	13.8	15.8
b. Capital	3.5	5.3	6.1	9.0	6.1	3.7	5.0	6.1
<i>which: Gross Capital Formation</i>	3.3	5.0	5.5	8.2	5.6	3.5	4.7	5.2
<b>3. Others 2/</b>	<b>-0.2</b>	<b>0.8</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.4</b>	<b>0.6</b>
<b>4. Primary Balance</b>	<b>8.0</b>	<b>5.0</b>	<b>1.3</b>	<b>-5.1</b>	<b>2.0</b>	<b>7.5</b>	<b>3.7</b>	<b>-0.4</b>
<b>5. Interest</b>	<b>1.5</b>	<b>1.0</b>	<b>1.5</b>	<b>0.6</b>	<b>1.1</b>	<b>1.5</b>	<b>0.6</b>	<b>1.4</b>
Foreign	0.5	0.8	0.5	0.5	0.6	0.5	0.4	0.4
Domestic	1.0	0.2	1.0	0.2	0.6	1.0	0.2	0.9
<b>6. Overall Balance</b>	<b>6.5</b>	<b>4.1</b>	<b>-0.1</b>	<b>-5.7</b>	<b>0.9</b>	<b>6.0</b>	<b>3.1</b>	<b>-1.7</b>
<b>7. Financing</b>	<b>-6.5</b>	<b>-4.1</b>	<b>0.1</b>	<b>5.7</b>	<b>-0.9</b>	<b>-6.0</b>	<b>-3.1</b>	<b>1.7</b>
Foreign	-0.6	-3.0	0.2	0.1	-0.8	0.2	0.4	-0.5
Domestic	-5.9	-1.0	-0.1	5.7	-0.1	-6.3	-3.5	2.2

1/ Preliminary.

2 / Includes capital revenues of the General Government and state enterprises primary result.

Source: MEF, BN, Sunat, EsSalud, public charities, state enterprises and public institutions.

### Savings-Investment Gap

In Q3-2014, **domestic investment** was equivalent to 27.1 percent of GDP, which represents a decline of 0.9 percentage points compared to the level recorded in Q3-2013. This decline is explained by the fall of private investment.

On the other hand, domestic savings increased from 22.5 percent of GDP in Q3-2013 to 22.7 percent of GDP in the same period of 2014, this increase being explained mainly by greater private savings.

**SAVINGS - INVESTMENT GAP**  
(As % nominal GDP)

	2013					2,014		
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
<b>Domestic investment</b>	<b>27.0</b>	<b>28.9</b>	<b>28.0</b>	<b>29.0</b>	<b>28.3</b>	<b>26.1</b>	<b>27.6</b>	<b>27.1</b>
Gross fixed investment	25.0	25.8	27.1	28.3	26.6	24.8	24.5	25.7
Private investment	21.4	20.7	21.3	19.9	20.8	21.1	19.8	20.2
Public investment	3.6	5.0	5.8	8.4	5.8	3.7	4.7	5.5
Change on inventories	2.0	3.2	0.9	0.7	1.7	1.3	3.1	1.4
<b>Total savings</b>	<b>27.0</b>	<b>28.9</b>	<b>28.0</b>	<b>29.0</b>	<b>28.3</b>	<b>26.1</b>	<b>27.6</b>	<b>27.1</b>
External savings 1/	5.6	5.1	5.5	2.0	4.5	5.5	6.6	4.5
Domestic savings	21.4	23.8	22.5	27.0	23.8	20.6	21.0	22.7
Private savings	11.3	14.6	16.4	23.7	16.8	10.7	12.1	18.5
Public savings	10.1	9.3	6.1	3.3	7.0	9.9	8.9	4.2

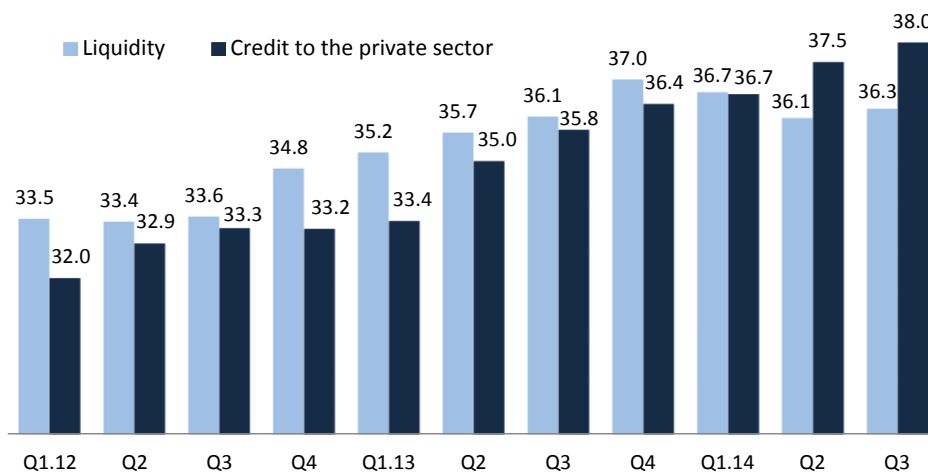
1/ Positive sign indicates current account deficit of Balance of Payments.

Fuente: BCRP.

### Ratios of Monetization

The ratios of monetization, which measure the ratio of liquidity-to-GDP and the ratio of credit to the private sector-to-GDP, showed a similar conduct during Q3-2014. The monetization ratio of credit maintained its upward trend with a level equivalent to 38 percent of GDP, while the monetization ratio of liquidity increased slightly to 36.3 percent of GDP in Q3-2014.

**RATIOS OF MONETIZATION**  
(% GDP)



### Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012		2013				2014				2015				Nov
	Dic	Mar	Jun	Set	Dic	Mar	Jun	Set	Oct	11 Nov	12 Nov	13 Nov	14 Nov	17 Nov	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Posición de cambio / Net international position	46 063	48 397	46 775	43 711	41 097	40 075	40 614	40 079	39 444	38 322	38 146	38 159	38 197	38 162	38 196
Reservas internacionales netas / Net international reserves	63 991	67 918	66 683	66 729	65 663	64 954	64 581	64 453	63 530	64 975	68 156	68 072	64 975	64 911	64 938
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	10 068	10 522	10 946	13 550	14 383	15 038	13 811	14 421	13 808	15 281	15 638	15 541	15 371	15 409	15 402
Empresas bancarias / Banks	9 648	10 078	10 637	13 257	13 994	14 552	13 201	13 904	13 346	14 802	15 156	15 044	14 877	14 900	14 923
Banco de la Nación / Banco de la Nación	250	253	120	53	93	125	197	123	76	92	95	102	77	102	85
Resto de instituciones financieras / Other financial institutions	169	191	189	240	297	361	412	395	386	386	388	394	417	407	393
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	8 198	9 613	9 546	10 049	10 759	10 429	10 767	10 566	10 897	11 994	11 995	11 994	12 028	11 960	11 960
<b>OPERACIONES CAMBARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Origen externo de la emisión primaria / External origin of monetary base	1 382	518	-1 136	-474	-1 058	112	-321	1	-545	-120	-150	-4	0	0	0
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1 380	1 010	0	-325	-760	0	0	0	-526	-355	-120	-150	-5	0	0
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	0	0	0	107	215	524	-112	0	0	0	0	0	-36
Operaciones con el Sector Público / Public sector	0	-492	-1 136	-150	-299	0	-539	0	-80	0	0	0	0	0	0
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Compra Interbancario / Interbank	Promedio / Average	2.568	2.593	2.748	2.777	2.786	2.806	2.794	2.864	2.906	2.930	2.934	2.934	2.931	2.928
Apertura / Opening	2.569	2.594	2.753	2.780	2.788	2.807	2.795	2.866	2.907	2.931	2.935	2.935	2.936	2.934	
Mediodía / Midday	2.569	2.594	2.749	2.779	2.787	2.808	2.795	2.866	2.908	2.932	2.936	2.936	2.935	2.932	
Cierre / Close	2.568	2.595	2.752	2.779	2.788	2.808	2.796	2.866	2.908	2.932	2.934	2.933	2.933	2.931	
Promedio / Average	2.569	2.595	2.751	2.779	2.788	2.807	2.795	2.866	2.907	2.931	2.935	2.935	2.935	2.932	
Sistema Bancario (SBS) / Banking System	Compra / Bid	2.568	2.593	2.747	2.777	2.785	2.806	2.793	2.863	2.909	2.933	2.933	2.933	2.932	
Venta / Ask	2.569	2.595	2.748	2.780	2.787	2.807	2.795	2.865	2.907	2.931	2.935	2.935	2.935		
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	89.5	89.9	93.9	94.3	94.9	94.6	94.5	95.1	95.4						

### INDICADORES MONETARIOS / MONETARY INDICATORS

#### Moneda nacional / Domestic currency

	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)
Emisión Primaria / Monetary base	8.0	-3.6	-4.6	-7.8	-1.3	-4.6	1.0	-1.5	0.6							
Oferta monetaria / Money Supply	31.9	33.8	30.3	5.3	-1.5	-14.3	-10.9	-5.7	-9.9							
Crédito sector privado / Credit to the private sector	1.8	1.8	2.3	2.5	1.2	2.2	0.8	1.8	2.1							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0.6	0.6	0.0	-0.2	-0.8	1.7	1.8	-1.8	1.3							
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.1	0.5	0.6	0.1	0.3	0.1	0.1	0.2	0.2							
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	12 391	15 018	10 604	10 921	9 729	6 653	6 301	4 926	10 008	3 781	3 295	4 079	4 240	5 681	6 679	
Créditos por regulación monetaria (millones de S.) / Rediscouts (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)	39 939	38 995	40 244	40 155	36 646	40 819	43 793	44 012	40 362	41 078	41 285	41 738	42 060	42 444	42 326	
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	20 805	23 335	27 261	20 913	18 992	14 613	16 345	17 565	16 435	14 835	14 935	15 035	15 035	15 135	15 135	
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	9 248	12 700	6 400	4 650	0	0	0	0	0	0	0	0	0	0	0	
CDBCRP con Negociación Restringida (Saldo Mill.S.) / CDBCRP-NR balance (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill.S.) / CDVBCRP balance (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CD Liquidables en Dólares del BCRP (Saldo Mill.S.) / CDLB BCRP balance (Millions of S.)***	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill.S.) / CDBRCP balance (Millions of S.)	0	0	2 323	2 284	3 111	3 871	700	5 955	5 505	4 710	4 610	4 610	4 315	4 315	4 315	
Operaciones de reporte (saldo Mill.S.) / Repos (Balance millions of S.)	0	0	0	0	950	500	100	5 100	865	3 065	3 265	4 115	4 415	6 115	7 190	
TAMN / Average lending rates in domestic currency	19.11	19.06	18.81	17.61	15.91	15.61	16.02	15.69	15.57	15.55	15.58	15.55	15.63	15.59	15.60	
Préstamos hasta 360 días / Loans up to 360 days****	17.24	16.07	14.90	13.02	12.19	11.65	12.01	11.44	11.05	11.00	10.96	10.93	11.10	11.05	11.07	
Interbancaria / Interbank	4.25	4.24	4.26	4.29	4.11	4.01	4.00	3.70	3.53	3.50	3.55	3.57	3.79	4.22	4.45	
Preferencial corporativa a 90 días / Corporate Prime	5.03	4.66	4.52	4.72	4.48	4.96	4.93	4.46	4.44	4.35	4.35	4.49	4.49	4.49	4.40	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	s.m.	4.80	4.11	4.30	3.86	3.52	3.58	3.70	3.88	4.64	4.26	
Créditos por regulación monetaria / Rediscouts*****	5.05	5.05	5.05	5.05	4.80	4.80	4.80	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	
Del saldo de CDBCRP / CDBCRP balance	4.00	3.91	3.87	3.89	3.87	3.85	3.82	3.72	3.68	3.67	3.67	3.67	3.67	3.66	3.66	
Del saldo de depósitos a Plazo / Time Deposits	4.13	4.04	4.13	4.17	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	

#### Moneda extranjera / Foreign currency

	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)	(Var. % mensual) / (% monthly change)	(Var. % últimos 12 meses) / (% 12-month change)
Crédito sector privado / Credit to the private sector	1.4	0.0	1.0	-0.7	0.1	-0.2	1.8	-0.8	-1.0							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0.8	1.1	4.8	-0.3	2.4	-0.4	0.2	3.3	-2.0	1.3	2.1	2.0	1.1	1.2		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.5	1.3	1.0	0.4	0.4	0.3	0.2	0.5	0.6	5.3	5.7	5.8	5.9	6.1		
Operaciones de reporte en ME (saldo Mill. US\$) / Repos in US\$ (Balance millions of US\$)	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Créditos por regulación monetaria (millones de US dólares) / Rediscouts	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
TAMN / Average lending rates in foreign currency	8.15	8.68	8.60	8.28	8.02	7.81	7.33	7.52	7.56	7.57	7.56	7.55	7.52	7.52		
Préstamos hasta 360 días / Loans up to 360 days****	6.51	7.36	7.14	6.57	6.10	5.72	5.04	5.33	5.35	5.28	5.28	5.28	5.28	5.26		
Interbancaria / Interbank	1.10	2.15	2.08	0.15	0.15	0.15	0.11	0.15	0.32	0.10	0.10	s.m.	0.05	0.12		
Preferencial corporativa a 90 días / Corporate Prime	4.00	5.56	2.47	1.47	0.95	0.65	0.62	0.78	0.89	0.81	0.81	0.81	0.81	0.81		
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Créditos por regulación monetaria / Rediscouts*****	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	30.7	29.7	31.4	34.0	33.0	34.2	33.4	32.5	33.1							
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	38.0	36.4	38.1	41.5	40.6	41.7	40.6	39.8	40.4							

### INDICADORES BURSÁTILES / STOCK MARKET INDICES

	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Índice General Bursátil (Var. %) / General Index (% change)	2.9	-3.7	-5.5	-4.4	3.6	-7.4	5.8	-4.6	-3.4	1.3	-1.0	-0.5	-0.8	-1.2	0.5
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	3.3	-2.0	-5.4	-7.2	3.5	-7.7	5.1	-5.8	-3.1	1.4	-1.3	-0.5	-1.2	-1.1	0.7
Volumen negociado en acciones (mill. S.) / Total trading volume average daily (mill. of S.)	301.8	42.0	38.0	24.4	38.7	62.6	26.7	105.8	28.1	29.1	23.7	19.3	17.6	16.7	25.5

### INFLACIÓN (%) / INFLATION (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Inflación mensual / Monthly	0.26	0.91	0.26	0.11	0.17	0.52	0.16	0.16	0.38						
Inflación últimos 12 meses / % 12 months change	2.65	2.59	2.77	2.83	2.86	3.38	3.45	2.74	3.09						